

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION**

**IN RE: REALPAGE, INC., RENTAL
SOFTWARE ANTITRUST LITIGATION
(NO. II)**

**Case No. 3:23-md-03071
MDL No. 3071**

This Document Relates to:

3:23-cv-00357

3:23-cv-00378

3:23-cv-00410

3:23-cv-00742

3:23-cv-00979

Chief Judge Waverly D. Crenshaw, Jr.

**CAMDEN PROPERTY TRUST'S ANSWER AND AFFIRMATIVE DEFENSES TO
SECOND AMENDED CONSOLIDATED CLASS ACTION COMPLAINT**

Defendant Camden Property Trust (“Camden”) below provides its responses to the numbered paragraphs in the Second Amended Consolidated Class Action Complaint. Camden also sets forth its affirmative defenses. Camden does not provide any responses to the section headings. To the extent that the section headings contain allegations requiring a response, Camden denies those allegations.

RESPONSES TO NUMBERED PARAGRAPHS

I. INTRODUCTION

1. Denied.

2. Camden admits that Plaintiffs have named RealPage and owners and operators of multifamily housing as Defendants. Camden admits that LRO, YieldStar, and AIRM can be characterized as revenue management software solutions. Camden denies that it was part of any agreement to coordinate and agree upon rental housing pricing and supply. Camden denies the remaining allegations of this paragraph.

3. Camden lacks knowledge or information sufficient to form a belief about the truth of the allegations of this paragraph and on that basis denies the same. To the extent that the allegations in Paragraph 3 relate to Camden, Camden admits only that it owned and/or managed multifamily residential properties during the alleged Class Period and that certain multifamily residential properties Camden owned and/or managed during the alleged Class Period used RealPage’s RMS for at least part of the alleged Class Period. Camden denies any characterization of Camden’s use of RealPage’s RMS. Camden denies any remaining allegations in this paragraph.

4. Camden denies any allegation or suggestion in this paragraph that it entered into any unlawful agreement. Camden further denies that it understood RealPage to be coordinating an agreement among competitors. Camden lacks knowledge or information sufficient to form a belief about the truth of the remaining allegations of this paragraph and on that basis denies the same.

5. Denied.

6. Denied.

7. Camden admits that Plaintiffs purport to quote RealPage statements. Camden states that it lacks knowledge or information sufficient to form a belief as to whether Plaintiffs correctly quoted RealPage and on that basis denies the same. Camden admits that the paragraph relies on a publicly available video of Camden employee James Flick talking about YieldStar. Camden states that Plaintiffs do not accurately cite the words, substance, or context of his comments. Camden further states that the video itself is the best evidence of Mr. Flick's statements. Camden therefore denies any allegation that James Flick stated that "once RealPage's RMS is engaged, there is not much to do beyond checking the software to ensure that it is continuing to push prices higher" or that the allegations in paragraph 7 accurately characterize or summarize Mr. Flick's comments. Camden denies any remaining allegations of the paragraph.

8. Denied, except that Camden admits that Plaintiffs appear to cite text that appears in a Supreme Court decision.

II. BACKGROUND

9. Denied, except that Camden admits that Plaintiffs purport to quote several individuals. Camden states that it lacks knowledge or information sufficient to admit or deny whether Plaintiffs have accurately or completely cited those individuals and on that basis denies the same.

10. Denied, except that Camden admits that Plaintiffs purport to quote several individuals. Camden states that it lacks knowledge or information sufficient to admit or deny whether Plaintiffs have accurately or completely cited those individuals and on that basis denies the same.

11. Denied, except that Camden admits that Plaintiffs purport to quote several individuals. Camden states that it lacks knowledge or information sufficient to admit or deny whether Plaintiffs have accurately or completed cited those individuals and on that basis denies the same.

12. Denied.

13. Denied, except that Camden admits that some of its leasing and pricing information is available to RealPage.

14. Denied, except that Camden admits that it pays for licenses to RealPage products.

15. Denied, except that Camden admits that Plaintiffs purport to quote several individuals. Camden states that it lacks knowledge or information sufficient to admit or deny whether Plaintiffs have accurately or completed cited those individuals and on that basis denies the same.

16. Denied, except that Camden admits that Plaintiffs purport to quote several individuals. Camden states that it lacks knowledge or information sufficient to admit or deny whether Plaintiffs have accurately or completed cited those individuals and on that basis denies the same.

17. Camden lacks knowledge or information sufficient to form a belief about the truth of the allegations of this paragraph and on that basis denies the same.

18. Denied as to any allegation that Camden is required to accept any RealPage pricing recommendation. Camden lacks knowledge or information sufficient to form a belief about the truth of the remaining allegations of this paragraph and on that basis denies the same.

19. Camden lacks knowledge or information sufficient to form a belief about the truth of the allegations of this paragraph and on that basis denies the same

20. Denied as to any allegation that Camden places pressure on leasing managers to accept any RealPage pricing recommendation. Camden lacks knowledge or information sufficient to form a belief about the truth of the remaining allegations of this paragraph and on that basis denies the same.

21. Camden lacks knowledge or information sufficient to form a belief about the truth of the allegations of this paragraph and on that basis denies the same.

22. Camden lacks knowledge or information sufficient to form a belief about the truth of the allegations of this paragraph and on that basis denies the same. To the extent that the allegations in Paragraph 22 and Figure 2 purport to relate to Camden, Camden admits that Plaintiffs purport to depict certain data in Figure 2, but Camden denies that Figure 2 accurately depicts any Camden average, in particular because Camden lacks knowledge or information regarding how Camden calculated the purported average.

23. Denied, except that Camden admits that Plaintiffs purport to quote several individuals. Camden states that it lacks knowledge or information sufficient to admit or deny whether Plaintiffs have accurately or completed cited those individuals and on that basis denies the same.

24. Denied, except that Camden admits that Plaintiffs purport to quote several individuals. Camden states that it lacks knowledge or information sufficient to admit or deny whether Plaintiffs have accurately or completed cited those individuals and on that basis denies the same.

25. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

26. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

27. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

28. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

29. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

30. Denied.

31. Denied.

32. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

33. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

34. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

35. Denied.

36. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

37. Denied, except that Camden admits that there are User Groups and that RealPage markets its products including in at least some of the ways set forth in the second sentence. Camden denies the remaining allegations of this paragraph.

38. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

39. Denied, except that Camden admits that Plaintiffs purport to quote several individuals. Camden states that it lacks knowledge or information sufficient to admit or deny whether Plaintiffs have accurately or completed cited those individuals and on that basis denies the same.

40. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

41. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

42. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

43. The allegations in this paragraph contain legal conclusions and characterizations to which no response is required. To the extent a response is required, denied.

III. JURISDICTION AND VENUE

44. Camden admits that Plaintiffs purport to bring the claims described in this paragraph and that Plaintiffs purport to bring such claims on behalf of a class. Camden denies that Plaintiffs claims have merit, denies that Plaintiffs claims can be brought as a class action, denies that Plaintiffs and/or members of the putative class have sustained injuries, and denies the allegations in this paragraph in all other respects. Camden denies that Plaintiffs are entitled to any relief.

45. The allegations in this paragraph contain legal conclusions and characterizations to which no response is required. To the extent a response is required, Camden states that it does not dispute the Court's subject matter jurisdiction.

46. The allegations in this paragraph contain legal conclusions and characterizations to which no response is required. To the extent a response is required, Camden states that it does not dispute—for purposes of this action only—venue in this Court.

47. The allegations in this paragraph contain legal conclusions and characterizations to which no response is required. To the extent a response is required, Camden states that it does not dispute—for purposes of this action only—the Court’s personal jurisdiction over Camden. Camden further states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph as to any other Defendant and on that basis denies the same.

48. The allegations in this paragraph contain legal conclusions and characterizations to which no response is required. To the extent a response is required, denied, except that Camden admits that it engages in interstate commerce.

49. The allegations in this paragraph contain legal conclusions and characterizations to which no response is required. To the extent a response is required, denied.

IV. THE PARTIES

50. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

51. Camden lacks knowledge or information sufficient to form a belief about the truth of the allegations of the first sentence and on that basis denies the same. Camden admits the allegations of the second sentence. Camden admits the allegations of the third sentence, except that it does not know with certainty as to how Plaintiffs calculated the claimed rent increase and states that the rental rates set forth in Mr. Weaver’s leases and the amounts charged to and received from Mr. Weaver are the best record of Mr. Weaver’s rental rates. Camden lacks knowledge or information sufficient to form a belief about the truth of the allegations regarding the lease with

Bell Partners and on that basis denies the same. Camden denies any remaining allegations of the paragraph.

52. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

53. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

54. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

55. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

56. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

57. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

58. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

59. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

60. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

61. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

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66. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

67. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

68. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

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76. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

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78. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

79. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

80. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

81. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

82. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

83. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

84. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

85. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

86. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

87. Camden admits that Camden Property Trust is a real estate investment trust headquartered in Houston, Texas, organized and existing under the laws of Texas. Camden denies that it is an owner-operator. Camden Development, Inc. manages properties owned by Camden and Camden affiliates. Camden admits that Camden Development, Inc. operates units in Atlanta, Austin, Charlotte, Dallas-Fort Worth, Denver, Houston, Los Angeles, Miami, Nashville, Orlando, Phoenix, Raleigh, San Diego, Tampa, and Washington. Camden denies the allegations regarding “regional submarkets” including any allegation or conclusion that those are properly-defined antitrust markets. Camden admits that Plaintiffs purport to define various terms in the last sentence but deny that those definitions are correct or applicable. Camden denies any remaining allegations in this paragraph.

88. Camden admits that Camden or Camden affiliates have entered into agreement with RealPage regarding Camden’s use of RealPage products, including YieldStar and AIRM. Camden further admits that it uses RealPage products as part of the management process for properties in Nashville and elsewhere. Camden further admits that Camden employees, including James Flick and Wandy Martinez, use RealPage products including YieldStar and AIRM. Camden admits that RealPage products use Camden pricing and lease information. Camden denies any allegation that RealPage sets rents for Camden properties. RealPage products do not set the rate of any Camden

unit leased in Nashville or elsewhere. Camden itself determines the rate charged for all units and makes those determinations based on multiple factors. Camden denies the remaining allegations of this paragraph.

89. Denied.

90. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

91. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

92. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

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108. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

109. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

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111. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

112. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

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120. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

121. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

122. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

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146. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

147. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

148. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

149. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

150. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

151. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

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158. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

159. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

160. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

161. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

162. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

163. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

164. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

165. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

166. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

167. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

168. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

169. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

170. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

171. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

172. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same

173. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

174. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

175. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

176. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

177. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

178. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

179. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

180. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

181. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

182. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

183. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

184. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

185. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

186. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

187. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

188. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

189. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

190. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

191. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

192. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

193. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

194. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

195. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

196. This paragraph contains a statement clarifying the intended meaning of other allegations contained in other paragraphs, to which no response is required. To the extent the allegations in this paragraph require a response, denied.

197. Camden admits that Plaintiffs purport to refer to “Managing Defendants” as described in this paragraph. Camden denies the remaining allegations in this paragraph.

198. Camden admits that Plaintiffs purport to refer to “Owner-Operator Defendants” as described in this paragraph. Camden denies the remaining allegations in this paragraph.

199. Camden admits that Plaintiffs purport to refer to “Owner Defendants” as described in this paragraph. Camden denies the remaining allegations in this paragraph.

200. Denied.

201. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

V. FACTUAL ALLEGATIONS

A. Historical Competition Among Residential Property Managers.

202. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

203. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

204. Camden admits that Plaintiffs purport to quote a portion of a blog post in this paragraph. Camden states that the purportedly quoted document speaks for itself. Camden denies Plaintiffs’ characterization of the document. Camden further states that it lacks knowledge or information sufficient to admit or deny the remaining allegations of this paragraph and on that basis denies the same.

205. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

206. Camden admits that Plaintiffs purport to quote certain documents in this paragraph. Camden states that those documents speak for themselves. Camden denies Plaintiffs’ characterizations of the purportedly quoted documents. Camden denies the remaining allegations in this paragraph.

207. Camden admits that Plaintiffs purport to quote a document in this paragraph. Camden states that the document speaks for itself. Camden denies Plaintiffs' characterization of the document. Camden denies the remaining allegations in this paragraph.

B. Evolution of RealPage's Revenue Management Solutions.

208. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

209. Camden admits that RealPage acquired a software product called YieldStar in 2002. Camden states that it lacks knowledge or information sufficient to admit or deny the remaining allegations of this paragraph and on that basis denies the same.

210. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

211. Camden admits that Plaintiffs purport to quote a document in this paragraph. Camden states that the document speaks for itself. Camden denies Plaintiffs' characterization of the document. Camden denies the remaining allegations in this paragraph.

212. Denied.

213. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

214. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

215. Camden admits that Plaintiffs purport to quote a document in this paragraph. Camden states the document speaks for itself. Camden denies Plaintiffs' characterization of the document. Camden states that it lacks knowledge or information sufficient to admit or deny the remaining allegations of this paragraph and on that basis denies the same.

216. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

217. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

218. Camden admits that Plaintiffs purport to quote a document in this paragraph. Camden states the document speaks for itself. Camden denies Plaintiffs' characterization of the document. Camden states that it lacks knowledge or information sufficient to admit or deny the remaining allegations of this paragraph and on that basis denies the same.

219. Camden denies the allegations of this paragraph as to Camden. Camden states that it lacks knowledge or information sufficient to admit or deny the remaining allegations of this paragraph and on that basis denies the same.

220. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

221. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

222. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

223. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

224. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

225. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

226. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

C. Property Management Companies Effectively Outsourced Pricing and Supply Decisions to RealPage, Eliminating Competition.

227. Denied, except that Camden admits that it provides information to RealPage regarding its apartment units, including pricing and other information. Camden denies the remaining allegations of this paragraph.

228. Camden admits that Plaintiffs purport to quote a document in this paragraph. Camden states the document speaks for itself. Camden denies Plaintiffs' characterization of the document. Camden states that it lacks knowledge or information sufficient to admit or deny the remaining allegations of this paragraph and on that basis denies the same.

229. Camden admits that Plaintiffs purport to quote a document in this paragraph. Camden states the document speaks for itself. Camden denies Plaintiffs' characterization of the document. Camden states that it lacks knowledge or information sufficient to admit or deny the remaining allegations of this paragraph and on that basis denies the same.

230. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

231. Denied.

232. Denied.

233. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

234. Camden admits that this paragraph accurately cites a 2005 article containing a statement from Bill Ramsey. Camden further admits that this paragraph accurately cites a 2020 RealPage website containing a statement from James Flick. Camden denies that this paragraph

provides the full context for these claimed statements. Camden lacks knowledge or information regarding the actual statements made by these individuals, including whether or not the original article or website correctly quoted the individual. Camden also lacks knowledge or information regarding the full context of these statements. Camden denies any remaining allegations of the paragraph, including Plaintiffs' characterizations of the quoted statements.

235. Camden admits that Plaintiffs purport to quote certain documents in this paragraph. Camden states the documents speak for themselves. Camden denies Plaintiffs' characterization of the documents. Camden denies the remaining allegations of this paragraph.

236. Camden admits that Plaintiffs purport to quote a document in this paragraph. Camden states the document speaks for itself. Camden denies Plaintiffs' characterization of the document. Camden denies the remaining allegations of this paragraph.

237. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

238. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

239. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

240. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

241. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

242. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

243. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

244. Denied.

245. Denied.

246. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

247. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

248. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

249. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

250. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

251. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

252. Camden admits that this paragraph accurately cites a 2009 article containing statements from Ric Campo. Camden lacks knowledge or information regarding the actual statements made by this individual, including whether or not the original article correctly quoted the individual. Camden also lacks knowledge or information regarding the full context of these statements. Camden denies any remaining allegations of the paragraph.

253. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

254. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

D. Defendants Collectively Monitor Compliance with the Scheme.

255. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

256. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

257. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

258. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

259. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

260. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

261. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

262. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

263. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

264. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

265. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

266. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

267. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

268. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

269. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

270. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

271. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

272. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

273. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

274. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

275. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

276. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

277. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

278. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

279. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

280. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

281. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

282. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

283. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

284. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

285. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

286. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

E. Property Owners and Managers Who Adopted RealPage's Pricing Recommendations Did So With the Common Goal of Raising Rent Prices

Which Caused Inflated Rental Prices and Reduced Occupancy Levels in Their Respective Metro Areas.

287. Denied.

288. Denied.

289. Denied.

290. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

291. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

292. Camden admits that this paragraph purports to cite a 2021 transcript containing statements from Camden's CEO. Camden lacks knowledge or information regarding the actual statements made by this individual, including whether or not the original transcript correctly quoted the individual. Camden also lacks knowledge or information regarding the full context of these statements. Camden further states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph as to other individuals or Defendants and on that basis denies the same. Camden denies any remaining allegations of the paragraph.

293. Denied.

294. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

295. Camden admits that this paragraph accurately cites a 2007 article containing statements from Camden's COO. Camden lacks knowledge or information regarding the actual statements made by this individual, including whether or not the original article correctly quoted the individual. Camden also lacks knowledge or information regarding the full context of these statements. Camden denies any remaining allegations of the paragraph.

296. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

297. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

298. Camden denies the allegations as to Camden. Camden states that it lacks knowledge or information sufficient to admit or deny the remaining allegations of this paragraph and on that basis denies the same.

299. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

300. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

301. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

302. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

303. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

304. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

305. Camden denies the allegations in the first sentence as to Camden. Camden states that it lacks knowledge or information sufficient to admit or deny the remaining allegations of this paragraph and on that basis denies the same.

306. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

307. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

308. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

309. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

310. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

311. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

312. Denied.

F. Property Owners and Managers Conspired Through Trade Associations to Standardize Lease Terms Unfavorable to Plaintiffs and Members of the Class.

313. Denied.

314. Camden admits that it is a member of the Texas Apartment Association. Camden states that it lacks knowledge or information sufficient to admit or deny the remaining allegations of this paragraph and on that basis denies the same.

315. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

316. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

317. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

318. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

319. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

320. Camden admits that some Camden employees are members of the NAA and that Camden could be characterized as supporting the NAA. Camden states that it lacks knowledge or information sufficient to admit or deny the remaining allegations of this paragraph and on that basis denies the same.

321. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

322. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

323. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

324. Denied.

325. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same, except that Camden admits that Plaintiff Weaver signed two lease agreements with Camden, one of which contained a class action waiver provision. Camden denies any remaining allegations of the paragraph.

326. Camden admits that Plaintiff Weaver signed a lease with Camden for the lease of an apartment beginning in April 2017 and continuing through July 29, 2018. Camden admits that

the lease Plaintiff Weaver signed for the lease of an apartment beginning in April 2017 and continuing through July 29, 2018 did not contain a class action waiver provision. Camden denies the allegations in this paragraph in all other respects, including Plaintiffs' characterization of them.

327. Camden admits the allegations of the first sentence of this paragraph. Camden denies the allegations of the second sentence of this paragraph on the ground that "identical in almost every way" is unintelligible. Camden denies any remaining allegations of the paragraph.

328. Denied.

329. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

330. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

331. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

G. Preliminary Economic Analysis Confirms the Impact of RealPage's Revenue Management on Multifamily Rent Markets Nationwide

332. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

i. Defendants' Increased Revenues Resulted from Proportionally Higher, Artificially Inflated Rent Increases.

333. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

334. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

335. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

336. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

ii. Owners, Owner-Operators, and Managing Defendants Engaged in Tacit Collusion to Artificially Increase Multifamily Rental Prices.

337. To the extent that the allegations in Paragraph 337 and Figures 11-19 purport to relate to Camden, Camden admits that Plaintiffs purport to depict certain data in Figures 11-19, but Camden denies that Figures 11-19 accurately depict Camden's average one-bedroom prices between 2013 and 2023. Camden denies the remaining allegations of this paragraph.

338. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

339. Camden admits that Camden or Camden affiliates own and operate properties in Nashville. Camden states that it lacks knowledge or information sufficient to admit or deny the remaining allegations of this paragraph and on that basis denies the same. Camden admits that Plaintiffs purport to depict certain data in this paragraph, but Camden denies that the data is accurate, in particular because Camden lacks information regarding how Plaintiffs calculated these averages. Camden denies the remaining allegations of this paragraph.

340. Camden admits that Camden or Camden affiliates own and operate properties in Atlanta. Camden states that it lacks knowledge or information sufficient to admit or deny the remaining allegations of this paragraph and on that basis denies the same. Camden admits that Plaintiffs purport to depict certain data in this paragraph, but Camden denies that the data is accurate, in particular because Camden lacks information regarding how Plaintiffs calculated these averages. Camden denies the remaining allegations of this paragraph.

341. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

342. Camden admits that Camden or Camden affiliates own and operate properties in Dallas. Camden states that it lacks knowledge or information sufficient to admit or deny the remaining allegations of this paragraph and on that basis denies the same. Camden admits that Plaintiffs purport to depict certain data in this paragraph, but Camden denies that the data is accurate, in particular because Camden lacks information regarding how Plaintiffs calculated these averages. Camden denies the remaining allegations of this paragraph.

343. Camden admits that Camden or Camden affiliates own and operate properties in Denver. Camden states that it lacks knowledge or information sufficient to admit or deny the remaining allegations of this paragraph and on that basis denies the same. Camden admits that Plaintiffs purport to depict certain data in this paragraph, but Camden denies that the data is accurate, in particular because Camden lacks information regarding how Plaintiffs calculated these averages. Camden denies the remaining allegations of this paragraph.

344. Camden admits that Camden or Camden affiliates own and operate properties in the District of Columbia. Camden states that it lacks knowledge or information sufficient to admit or deny the remaining allegations of this paragraph and on that basis denies the same. Camden admits that Plaintiffs purport to depict certain data in this paragraph, but Camden denies that the data is accurate, in particular because Camden lacks information regarding how Plaintiffs calculated these averages. Camden denies the remaining allegations of this paragraph.

345. Camden admits that Camden or Camden affiliates own and operate properties in Miami. Camden states that it lacks knowledge or information sufficient to admit or deny the remaining allegations of this paragraph and on that basis denies the same. Camden admits that Plaintiffs purport to depict certain data in this paragraph, but Camden denies that the data is

accurate, in particular because Camden lacks information regarding how Plaintiffs calculated these averages. Camden denies the remaining allegations of this paragraph.

346. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

347. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

348. Denied.

349. Denied.

350. Denied.

iii. Supply and Demand Factors Do Not Explain Inflated Rental Prices.

351. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

352. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

353. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

354. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

iv. Atlanta Sub market.

355. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

356. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

357. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

358. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

359. Camden lacks information regarding the source of the allegations in this paragraph and Figure 31, including the buildings, units, and rents that Plaintiffs claim to have analyzed. Camden therefore lacks knowledge or information sufficient to form a belief about the truth of these allegations and on that basis denies these allegations. Camden denies any remaining allegations of the paragraph.

360. Camden lacks information regarding the source of the allegations in this paragraph and Figure 31, including the buildings, units, and rents that Plaintiffs claim to have analyzed. Camden therefore lacks knowledge or information sufficient to form a belief about the truth of these allegations and on that basis denies these allegations. Camden denies any remaining allegations of the paragraph.

v. Orlando Submarket.

361. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

vi. Phoenix Submarket.

362. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

vii. Fort Worth (Dallas Submarket).

363. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

364. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

365. Denied.

H. “Plus Factors” in the Multifamily Rental Housing Market Provide Additional Evidence of a Price Fixing Conspiracy.

366. Camden admits that this paragraph purports to quote a document. The document speaks for itself. Camden denies Plaintiffs’ characterization of the document. Camden denies the remaining allegations in this paragraph.

367. Denied.

i. The Multifamily Rental Market Is Highly Concentrated.

368. Denied.

ii. High Barriers to Entry.

369. Denied.

370. Denied.

371. Denied.

iii. High Switching Costs for Renters.

372. Denied.

373. Denied.

374. Denied.

iv. Inelasticity of Demand.

375. Denied.

376. Denied.

v. Multifamily Rental Housing Units Are a Fungible Product.

377. Denied.

378. Denied.

379. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

vi. Defendants Exchange Competitively Sensitive Information.

380. Denied.

vii. Motive, Opportunities, and Invitations to Collude.

381. Denied.

382. Denied.

383. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

384. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

385. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

386. Camden admits that some Camden employees are members of the NMHC and have attended NHMC events. Camden further admits that Camden executives have served as NMHC sponsors. Camden further admits that Camden has sponsored the NMHC. Camden lacks knowledge regarding the remaining allegations of the paragraph and on that basis denies the same. Camden denies any remaining allegations of the paragraph.

387. Camden admits that it is a member of the TAA. Camden lacks knowledge regarding the remaining allegations of the paragraph and on that basis denies the same. Camden denies any remaining allegations of the paragraph.

388. Camden admits that it and its employees have been involved with the NAA. Camden denies the remaining allegations of the paragraph.

389. Denied.

390. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

391. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

VI. RELEVANT MARKET

392. Denied.

393. Denied.

A. The Relevant Product Market Is Multifamily Residential Real Estate Leases.

394. Denied.

395. Denied.

396. Denied.

397. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

398. Denied.

399. Denied.

B. Defendants' Market Power in the Multifamily Residential Real Estate Market.

400. Denied.

401. Denied.

402. Denied.

403. Denied.

404. Denied.

C. Regional Submarkets

405. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

406. Camden denies the allegations of this paragraph as to Camden. Camden states that it lacks knowledge or information sufficient to admit or deny the remaining allegations of this paragraph and on that basis denies the same.

407. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

408. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

409. Denied.

i. Nashville, Tennessee

410. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

411. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

412. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

413. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same, except that it admits that Camden or Camden affiliates own and operate multifamily units in this claimed submarket.

414. Denied.

415. Denied.

ii. Atlanta, Georgia

416. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

417. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

418. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

419. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same, except that it admits that Camden or Camden affiliates own and operate multifamily units in this claimed submarket.

420. Denied.

421. Denied.

iii. Austin, Texas

422. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

423. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

424. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

425. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same, except that it admits that Camden or Camden affiliates own and operate multifamily units in this claimed submarket.

426. Denied.

427. Denied.

iv. Baltimore, Maryland

428. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

429. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

430. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

431. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

432. Denied.

433. Denied.

434. Denied.

v. Boston, Massachusetts

435. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

436. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

437. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

438. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

439. Denied.

440. Denied.

441. Denied.

vi. Charlotte, North Carolina

442. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

443. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

444. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

445. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same, except that it admits that Camden or Camden affiliates own and operate multifamily units in this claimed submarket.

446. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

447. Denied.

vii. Chicago, Illinois

448. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

449. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

450. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

451. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

452. Denied.

453. Denied.

viii. Dallas, Texas

454. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

455. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

456. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

457. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same, except that it admits that Camden or Camden affiliates own and operate multifamily units in this claimed submarket.

458. Denied.

459. Denied.

ix. Denver, Colorado

460. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

461. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

462. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

463. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same, except that it admits that Camden or Camden affiliates own and operate multifamily units in this claimed submarket.

464. Denied.

465. Denied.

466. Denied.

x. Detroit, Michigan

467. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

468. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

469. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

470. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

471. Denied.

472. Denied.

xi. Houston, Texas

473. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

474. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

475. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

476. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same, except that it admits that Camden or Camden affiliates own and operate multifamily units in this claimed submarket.

477. Denied.

478. Denied.

xii. Jacksonville, Florida

479. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

480. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

481. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

482. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

483. Denied.

484. Denied.

xiii. Las Vegas, Nevada

485. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

486. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

487. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

488. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same

489. Denied.

490. Denied.

xiv. Los Angeles, California

491. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

492. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

493. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

494. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same, except that it admits that Camden or Camden affiliates own and operate multifamily units in this claimed submarket.

495. Denied.

496. Denied.

497. Denied.

xv. Memphis, Tennessee

498. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

499. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

500. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

501. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

502. Denied.

503. Denied.

xvi. Miami, Florida

504. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

505. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

506. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

507. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same, except that it admits that Camden or Camden affiliates own and operate multifamily units in this claimed submarket.

508. Denied.

509. Denied.

xvii. Milwaukee, Wisconsin

510. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

511. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

512. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

513. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

514. Denied.

515. Denied.

xviii. Minneapolis, Minnesota

516. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

517. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

518. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

519. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

520. Denied.

521. Denied.

xix. New York, New York

522. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

523. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

524. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

525. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

526. Denied.

527. Denied.

528. Denied.

xx. Orlando, Florida

529. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

530. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

531. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

532. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same, except that it admits that Camden or Camden affiliates own and operate multifamily units in this claimed submarket.

533. Denied.

534. Denied.

xxi. Philadelphia, Pennsylvania

535. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

536. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

537. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

538. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

539. Denied.

xxii. Phoenix, Arizona

540. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

541. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

542. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

543. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same, except that it admits that Camden or Camden affiliates own and operate multifamily units in this claimed submarket.

544. Denied.

545. Denied.

546. Denied.

xxiii. Pittsburgh, Pennsylvania

547. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

548. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

549. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

550. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

551. Denied.

552. Denied.

xxiv. Portland, Oregon

553. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

554. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

555. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

556. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

557. Denied.

558. Denied.

559. Denied.

xxv. San Diego, California

560. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

561. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

562. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

563. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same, except that it admits that Camden or Camden affiliates own and operate multifamily units in this claimed submarket.

564. Denied.

565. Denied.

566. Denied.

xxvi. San Francisco, California

567. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

568. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

569. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

570. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

571. Denied.

572. Denied.

573. Denied.

xxvii. San Jose, California

574. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

575. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

576. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

577. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

578. Denied.

579. Denied.

580. Denied.

xxviii. Seattle, Washington

581. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

582. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

583. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

584. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

585. Denied.

586. Denied.

587. Denied.

xxix. St. Louis, Missouri

588. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

589. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

590. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

591. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

592. Denied.

593. Denied.

xxx. Tampa, Florida

594. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

595. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

596. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

597. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same, except that it admits that Camden or Camden affiliates own and operate multifamily units in this claimed submarket.

598. Denied.

599. Denied.

xxxi. Tucson, Arizona

600. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

601. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

602. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

603. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

604. Denied.

605. Denied.

xxxii. Washington, District of Columbia

606. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

607. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

608. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

609. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same, except that it admits that Camden or Camden affiliates own and operate multifamily units in this claimed submarket.

610. Denied.

611. Denied.

612. Denied.

xxxiii. Wilmington, North Carolina

613. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

614. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

615. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

616. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

617. Denied.

618. Denied.

619. Denied.

xxxiv. Birmingham-Hoover, AL MSA

620. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

621. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

622. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

623. Denied.

624. Denied.

xxxv. Buffalo, New York

625. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

626. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

627. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

628. Denied.

629. Denied.

xxxvi. Cincinnati, Ohio

630. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

631. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

632. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

633. Denied.

634. Denied.

xxxvii. Cleveland, Ohio

635. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

636. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

637. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

638. Denied.

639. Denied.

xxxviii. Columbus, Ohio

640. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

641. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

642. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

643. Denied.

644. Denied.

xxxix. Hartford, Connecticut

645. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

646. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

647. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

648. Denied.

649. Denied.

xl. Riverside, California

650. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

651. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

652. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same, except that it admits that Camden or Camden affiliates own and operate multifamily units in this claimed submarket.

653. Denied.

654. Denied.

xli. Sacramento, California

655. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

656. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

657. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

658. Denied.

659. Denied.

xlii. Salt Lake City, Utah

660. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

661. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

662. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

663. Denied.

664. Denied.

xliii. San Antonio, Texas

665. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

666. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

667. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

668. Denied.

669. Denied.

xliv. San Juan, Puerto Rico

670. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

671. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

672. Denied.

xl. Virginia Beach, Virginia

673. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

674. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

675. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

676. Denied.

677. Denied.

678. Denied.

679. Denied.

680. Denied.

VII. CLASS ACTION ALLEGATIONS

681. Camden admits that Plaintiffs purport to bring this putative class action on behalf of the class described in this paragraph, but denies that any class may be certified in this action. Camden further denies that Plaintiffs are entitled to any relief, and denies the remaining allegations of this paragraph.

682. Camden admits that Plaintiffs purport to exclude certain persona and entities from the putative class on whose behalf Plaintiffs purport to bring this action. Camden denies that any class may be certified in this action. Camden further denies that Plaintiffs are entitled to any relief, and denies the remaining allegations of this paragraph.

683. Denied.

684. Denied.

685. Denied.

686. Denied.

687. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

688. Denied.

689. Denied.

690. Camden states that it lacks knowledge or information sufficient to admit or deny the allegations of this paragraph and on that basis denies the same.

VIII. ANTITRUST INJURY

691. Denied.

692. Denied.

693. Denied.

IX. CONTINUING VIOLATION

694. Denied.

695. Denied.

696. Denied.

697. Denied.

698. Denied.

699. Denied.

700. Denied.

X. CLAIMS FOR RELIEF

COUNT I

**Price Fixing in Violation of
Section 1 of the Sherman Act (15 U.S.C. § 1)**

701. Camden admits that Plaintiffs purport to repeat the prior allegations.

702. Denied.

703. Denied.

704. Denied.

705. Denied.

706. Denied.

707. Denied.

COUNT II

**Violation of State Antitrust Statutes
(On behalf of Plaintiffs and the Class)**

708. Camden admits that Plaintiffs purport to repeat the prior allegations.

709. Denied.

710. Denied.

711. Denied.

712. Denied.

713. Camden admits that Plaintiffs purport to seek the enumerated relief but deny that Plaintiffs are entitled to any relief.

714. Denied.

715. Denied.

716. Denied.
717. Denied.
718. Denied.
719. Denied.
720. Denied.
721. Denied.
722. Denied.
723. Denied.
724. Denied.
725. Denied.
726. Denied.
727. Denied.
728. Denied.
729. Denied.
730. Denied.
731. Denied.
732. Denied.
733. Denied.
734. Denied.
735. Denied.
736. Denied.
737. Denied.
738. Denied.

739. Denied.
740. Denied.
741. Denied.
742. Denied.
743. Denied.
744. Denied.
745. Denied.
746. Denied.
747. Denied.
748. Denied.
749. Denied.
750. Denied.
751. Denied.
752. Denied.
753. Denied.
754. Denied.
755. Denied.
756. Denied.
757. Denied.

XI. PRAYER FOR RELIEF

ANSWER: Denied. Plaintiffs are not entitled to any relief.

JURY TRIAL DEMAND:

ANSWER: Plaintiffs' unnumbered Jury Trial Demand does not contain any factual assertions to which a response is required. Camden admits that Plaintiffs demand a trial by jury

for all of the issues pled that are so triable. However, such a trial is unnecessary as Plaintiffs' claims should be rejected as a matter of law. In addition, Camden denies that Plaintiffs are entitled to a trial by jury to the extent a contractual agreement to arbitrate, to waive a jury trial, or to waive a class action entered into by Plaintiffs or any purported class member precludes such trial by jury.

AFFIRMATIVE DEFENSES

Camden sets forth below its affirmative defenses. Each defense is asserted as to all claims against Camden. By setting forth these affirmative defenses, Camden does not assume the burden of proving any fact, issue, or element of a cause of action where such burden properly belongs to Plaintiffs. Nothing stated herein is intended or shall be construed as an admission that any particular issue or subject matter is relevant to the Plaintiffs' allegations. As separate and distinct affirmative defenses, Camden alleges as follows:

1. Plaintiffs' Complaint fails to state a claim upon which relief can be granted.
2. Plaintiffs' claims are barred, in whole and/or in part, because Camden's actions were not *per se* unlawful. Camden denies, however, that the *per se* standard is applicable.
3. Plaintiffs' claims are barred, in whole and/or in part, because Camden's alleged conduct has not unreasonably restrained trade and was lawful, justified, and pro-competitive, constituted bona fide business practices, and was carried out in furtherance of Camden's independent and legitimate business interests.
4. Plaintiffs' claims are barred, in whole and/or in part, because Camden and other Defendants do not possess market power, individually or collectively, in any relevant market, including the MSAs where Plaintiffs allege Camden owns and/or operates multifamily housing properties (the "**Camden MSAs**").

5. Plaintiffs' claims are barred, in whole and/or in part, because there are no anticompetitive effects in any relevant geographic market, including the Camden MSAs, and Plaintiffs entered into contracts that do not include any purported overcharge.

6. Plaintiffs' claims are barred, in whole and/or in part, because Plaintiffs have not defined a proper relevant market for purposes of this action.

7. Plaintiffs' claims are barred, in whole and/or in part, because Plaintiffs cannot demonstrate the relevant product market should be limited to "the market for the lease of multifamily residential real estate."

8. Plaintiffs' claims are barred, in whole and/or in part, because Plaintiffs failed to allege a properly defined geographic market.

9. Plaintiffs' claims are barred, in whole and/or in part, because there is no contract, combination, or conspiracy that unreasonably restrains trade.

10. Plaintiffs' claims are barred, in whole and/or in part, because Camden has not formed an agreement or exchanged competitively sensitive information in any relevant market, including the Camden MSAs.

11. Plaintiffs' claims are barred, in whole and/or in part, because none of Camden's alleged actions or omissions that Plaintiffs challenge substantially lessened or otherwise harmed competition within any relevant market, including the Camden MSAs.

12. Plaintiffs' claims are barred, in whole and/or in part, because Plaintiffs have not suffered antitrust injury.

13. Plaintiffs' claims are barred, in whole and/or in part, because Plaintiffs lack standing, including antitrust standing, to assert their claims.

14. Plaintiffs' claims are barred because any alleged conduct by Camden was not the cause, in law or in fact, of any injury Plaintiffs allegedly suffered, and Plaintiffs' alleged losses were not actually or proximately caused by Camden.

15. Plaintiffs' claims are barred, in whole and/or in part, because any alleged injury is too remote.

16. Plaintiffs' claim for damages is barred because their alleged damages, if any, are speculative and uncertain, and because of the impossibility of ascertaining and allocating their alleged damages.

17. Plaintiffs' claims are barred, in whole and/or in part, because Plaintiffs cannot satisfy the prerequisites set forth in Rules 23(a), 23(b)(2), and/or 23(b)(3) of the Federal Rules of Civil Procedure to maintain this action as a class action.

18. Plaintiffs are not entitled to injunctive relief because they have an adequate remedy at law.

19. Plaintiffs fail to allege facts sufficient to support any granting of injunctive relief. Plaintiffs' request for injunctive relief lacks the specificity required by the Federal Rule of Civil Procedure 65.

20. Plaintiffs' claims are barred, in whole and/or in part, because Plaintiffs are neither typical nor adequate representatives of the class seeking injunctive relief.

21. Plaintiffs' claims are barred, in whole and/or in part, to the extent the rental lease agreements, or other agreements a Plaintiff entered into, with Camden (or other Defendants contain arbitration clauses, clauses providing a different forum for the resolution of their claims, or provisions waiving a Plaintiff's right to assert a class action.

22. Plaintiffs' claims are barred, in whole and/or in part, by the statute of limitations, including but not limited to the limitations set forth in the various state law claims, such as 14 M.R.S. § 752 (2008), Neb. Rev. St. § 25-212, Iowa Code § 553.16(2), N.H. Rev. Stat. Ann. § 59-801, N.J. Rev. Stat. Ann. § 56:9-14, 740 ILCS 10/7(2), Mich. Comp. Laws Ann. § 445.781, Minn. Stat. Ann. § 325D.64 (West), Wis. Stat. Ann. § 133.18(2), N.Y. GEN. BUS. LAW § 340(5), N.D. CENT. CODE §51-08.1-10, O.R.C. § 1331.12, N.C. GEN. STAT. §75-16.2, ALASKA STAT. § 45.50.588, HAW. REV. STAT. ANN. § 480-002, IDAHO CODE § 48-115, Indiana Code § 34-11-2-7, Cal. Bus. & Prof. Code § 16750.1., Mo.Rev.Stat. § 416.131.1; 416.141, S.D. Codified Laws § 37-1-14.4, N.M. Stat. Ann. § 57-1-12; D.C. Code § 28-4511(b), Fla. Stat. § 542.26(2), W. Va. Code § 47-18-11,

23. Some or all of the respective state-law claims at issue cannot be, and were not intended to be, applied in the class-action context.

24. Some of the state-law claims cannot be brought against Camden because Camden is not subject to the jurisdiction of those states, in particular in states where there are not Camden properties.

25. Plaintiffs' claims are barred, in whole and/or in part, under *Illinois Brick v. Illinois*, 431 U.S. 720 (1977).

26. Plaintiffs' claims are barred, in whole and/or in part, because Plaintiffs have failed to reasonably mitigate their damages, and any relief should be reduced accordingly.

27. Plaintiffs' claims are barred, in whole and/or in part, due to their ratification of, and consent to, the alleged conduct they challenge.

28. Plaintiffs are barred, in whole and/or in part, by the Plaintiffs' knowing acquiescence to the alleged conduct they challenge.

29. Plaintiffs' claims are barred, in whole and/or in part, because the injuries alleged by Plaintiffs, to the extent any exist, were caused, in whole or in part, by the conduct of third parties for whom Camden was not responsible, through forces in the marketplace over which Camden has no control, and/or through acts or omissions on the part of one or more of the Plaintiffs.

30. Plaintiffs' claims are barred, in whole and/or in part, because Camden is not liable for the acts of any other Defendant.

31. Plaintiffs' claims are barred, in whole and/or in part, by the doctrines of waiver, laches, estoppel, unclean hands, and in *pari delicto*. Plaintiffs have unreasonably delayed asserting their alleged damages, and such delay has caused prejudice to Camden.

32. Plaintiffs' claims are barred, in whole and/or in part, by Defendants' right to set off any amount paid to Plaintiffs by damages attributable to Plaintiffs' conduct, including to the extent Plaintiffs shared information found to be competitively sensitive regarding their rental lease agreements or potential alternative rental lease agreements.

33. Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' claims are barred, in whole and/or in part, by non-settling Defendants' right to set off any amounts paid to Plaintiffs by any Defendants who have settled, or do settle, Plaintiffs' claims against them in this action.

34. Some or all of Plaintiffs' state-law claims are barred due to lack of jurisdiction. For instance, the laws of the states cited in Count II of the Complaint are not intended to, and do not, apply to conduct occurring outside of those states, and Plaintiffs' Complaint does not include any Plaintiff from the States of Alaska, Arizona, District of Columbia, Hawaii, Idaho, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana,

Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Utah, Vermont, Virginia, West Virginia, Wisconsin, and Wyoming. Further, many of the state laws allegedly giving rise to Plaintiffs' claims do not apply because the alleged conduct did not occur within or substantially affect the citizens or commerce of the respective states, or because Camden had no specific intent to impact the commerce of those states. As a result, the application of those state laws to Camden's alleged conduct would violate the Due Process Clauses and Commerce Clause of the U.S. Constitution, the principle of federalism, and the constitutions and laws of the respective states at issue. To the extent the Complaint seeks to assert claims or obtain relief on behalf of multifamily renters located outside of the jurisdictions governed by those laws, those claims are barred as improper assertions of extraterritorial jurisdiction, and any effort to enforce those laws as to residents of other states would violate the Due Process Clause and the Commerce Clause of the U.S. Constitution and various state laws and constitutions.

35. Plaintiffs' state-law claims are barred, in whole or in part, to the extent Plaintiffs seek damages under state laws that do not permit recovery of damages by private plaintiffs, including, without limitation, any claims brought under the laws of Georgia or Pennsylvania.

36. Plaintiffs' state law claims are barred, in whole or in part, to the extent that Plaintiffs failed to comply with applicable notice requirements, including, without limitation, any claim brought under the laws of Massachusetts.

37. Certain named Plaintiffs and unnamed class members have signed valid and enforceable jury waivers and are not entitled to a jury trial.

38. Plaintiffs' claims are barred, in whole or in part, because all of Camden's conduct challenged by Plaintiffs was lawful, fair, non-deceptive, expressly authorized by law, justified, and

pro-competitive; it constituted a bona fide business practice consistent with industry practices and was carried out in furtherance of legitimate business interests; and it was an essential part of Camden's lawful business operations.

39. Camden adopts and incorporates by reference any defense, not otherwise expressly set forth herein, that is or will be pleaded by any other Defendant in this action.

40. Camden has not knowingly or intentionally waived any applicable defenses, and it reserves the right to assert and rely upon other applicable defenses that may become available or apparent during discovery in this matter. Camden reserves the right to amend or seek to amend its Answer and Affirmative Defenses.

PRAYER FOR RELIEF

WHEREFORE, Camden prays:

1. That the Complaint be dismissed as to Camden, with prejudice;
2. That judgement be entered in favor of Camden;
3. For costs of suit and reasonable attorneys' fees incurred herein; and
4. For such other relief as the Court deems just and proper.

Respectfully submitted,

Dated: February 5, 2024

/s/ Ryan M. Sandrock

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Counsel for Defendant Camden Property Trust

CERTIFICATE OF SERVICE

Pursuant to Paragraph 9 of the Court's Practice and Procedures Notice entered April 19, 2023 (ECF No. 2), I certify that counsel of record who are registered for CM/ECF Filing will be served electronically with this filing on February 5, 2024.

/s/ Ryan M. Sandrock
Ryan M. Sandrock